



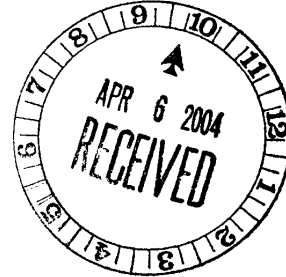
The David J. Joseph Company

RECORDATION NO. 24901 FILED

APR 06 '04

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SURFACE TRANSPORTATION BOARD



April 5, 2004

Mr. Vernon Williams  
Recordations Unit  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, DC 20006-0001

Dear Mr. Williams:

Please find enclosed, two (2) originals of the Memorandum of Railroad Equipment Lease Agreement dated as of March 23, 2004 between the following parties:

Lessee: Consumers Energy Company  
212 West Michigan Avenue  
Jackson, MI 49201

Lessor: The David J. Joseph Company  
300 Pike Street  
Cincinnati, OH 45202

Please see Exhibit A attached hereto for the equipment, four hundred fifty-one (451) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease Agreement dated March 23, 2004 related to four hundred fifty-one (451) railcars bearing reporting marks PSTX 1001-1451, inclusive.

Please file this agreement as a primary document. The amount of \$30.00 is included on the enclosed check No. 556319 for the filing fees for this document. Please return a stamped original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 419-6062.

Sincerely,

The David J. Joseph Company

Julie M. Woodard  
Documentation Coordinator

Enclosures

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APR 06 '04

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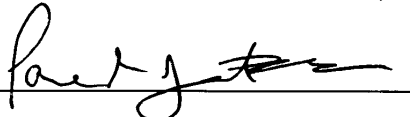
**MEMORANDUM OF  
RAILROAD EQUIPMENT LEASE AGREEMENT**  
**SURFACE TRANSPORTATION BOARD**

This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 23<sup>rd</sup> day of March, 2004, is intended to evidence the lease dated as of March 23, 2004 (the "Lease"), between **THE DAVID J. JOSEPH COMPANY**, a Delaware corporation ("Lessor"), and **CONSUMERS ENERGY COMPANY**, a Michigan corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessee has the right to use the four hundred fifty-one (451) railcars described in Exhibit A attached hereto (the "Units"). Lessee is renting from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

**IN WITNESS WHEREOF**, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

**JOSEPH TRANSPORTATION SERVICES, INC.**

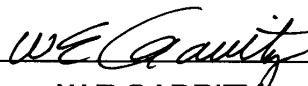
**CONSUMERS ENERGY COMPANY**

By: 

Name: Paul G. Jantsch

Title: Executive Vice President

Date: March 23, 2004

By: 

Name: W E GARRITY

Title: VICE PRESIDENT ELECTRIC & GAS SUPPLY

Date: 3/24/04



STATE OF OHIO            )  
                                  )  
COUNTY OF HAMILTON )    SS:

The foregoing instrument was acknowledged before me this 23<sup>rd</sup> day of March, 2004, by Paul G. Jantsch, the President of Joseph Transportation Services, Inc., a Delaware corporation, on behalf of the corporation.



Commission expires:  
LINDA M. BAUGHMAN  
Notary Public, State of Ohio  
My Commission Expires  
July 22, 2007

Linda M. Baughman  
Notary Public

STATE OF Michigan            )  
                                  )  
COUNTY OF Jackson        )    SS:

The foregoing instrument was acknowledged before me this 24<sup>th</sup> day of March, 2004, by W E GARRITY, the VICE PRESIDENT ELECTRIC & GAS SUPPLY of Consumers Energy Company, a Michigan corporation, on behalf of the corporation.

Barbara A. Polkowski  
Notary Public

My Commission expires:

10/24/04

## **EXHIBIT A**

To the Memorandum of Lease dated March 23, 2004, between The David J. Joseph Company and Consumers Energy Company.

### **DESCRIPTION OF UNITS**

Four hundred fifty-one (451) railcars bearing reporting marks as follows:

PSTX 1001-1451, Inclusive